

ROSS RIVER MINERALS INC.
Suite 1050 - 1040 West Georgia St.
Vancouver, British Columbia V6E 4H1
Telephone: 604-290-7073

INFORMATION CIRCULAR
as at May 3, 2022
(unless otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Ross River Minerals Inc. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of its shareholders to be held on June 9, 2022 at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Information Circular, references to “**the Company**”, “**we**” and “**our**” refer to the Company. “**Common Shares**” means common shares without par value in the capital of the Company. “**Shareholder**” means a holder of Common Shares. “**Beneficial Shareholders**” means Shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholders**” means a Shareholder whose name appears on the records of the Company as the registered holder of Common Shares.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

If you are a Registered Shareholder, you may wish to vote by proxy whether or not you attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by using one of the following methods:

- (a) by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Trust Company of Canada ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail using the enclosed return envelope or one addressed to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) by hand delivery to 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (c) by using a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy control number; or
- (d) by using the internet through the website of Computershare's internet website www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy control number.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of Shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners).

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form (a "**VIF**") in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which

may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

This solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia and the securities laws of applicable provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of applicable provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of applicable provinces of Canada differ from the disclosure requirements under United States securities laws.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at Suite 1500, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the best of the Company's knowledge, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date

The board of directors (the "**Board**") of the Company has fixed May 3, 2022 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either (i) attend the Meeting personally or (ii) complete, sign and deliver a Proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

Voting Securities

The Company is authorized to issue an unlimited number of Common Shares without par value. As at May 3, 2022, there are 8,600,999 Common Shares outstanding, each without par value and each carrying the right to one vote.

No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at the date hereof.

Documents Incorporated By Reference

The following documents filed with certain Canadian provincial securities commissions or similar regulatory authorities at www.sedar.com are specifically incorporated by reference into, and form an integral part of, this Information Circular:

- the audited financial statements of the Company for the financial year ended December 31, 2021 and the related management's discussion and analysis; and
- the audited financial statements of the Company for the financial year ended December 31, 2020 and the related management's discussion and analysis.

Copies of documents incorporated herein by reference may also be obtained by a Shareholder upon request without charge from the Company at Suite 1050 - 1040 West Georgia St., Vancouver, British Columbia V6E 4H1.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The Board presently consists of three directors, namely, Aleem Nathwani, Morgan Tincher and Kara Norman.

At the Meeting, Shareholders will be asked to fix the number of directors of the Company at three (3) directors of the Company to hold offices until the next annual meeting of the Company's Shareholders or until the successors of such directors are elected or appointed.

It is proposed that Aleem Nathwani, Morgan Tincher and Kara Norman (the "**Director Nominees**") be appointed as directors of the Company. The Company's Shareholders will be able to vote in favour of, or withhold from voting, separately for each of the Director Nominees. If elected, such nominees will take office from and after the Meeting until the Company's next annual meeting or until his successor is elected or appointed.

Management does not contemplate that any of the proposed Director Nominees will be unable to serve as a director but, if that should occur for any reason before the Meeting, the management representatives designated in the form of proxy (or voting instruction form, as applicable) reserve the right to vote for another nominee at their discretion. Provided that the Transaction is completed prior to the Meeting, each Director Nominee elected will hold office from and after the Meeting until the Company's next annual meeting or until his successor is elected or appointed.

Nominees for Election

The following table and notes thereto sets forth the name of each person proposed to be nominated by management for election as a director, the municipality in which he is ordinarily resident, all offices of the Company now held by him, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof:

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment for the last Five Years ⁽¹⁾	Period as a Director of the Company	Number of Common Shares held ⁽¹⁾
Aleem Nathwani Director BC, Canada	Director, Regency Gold (TSX: RAU, now Clean Air Metals: AIR), Director & Chief Executive Officer, Power Group Projects (TSXV: PGP), Director, Gold Rush Cariboo (TSXV: GDBO), Director & Chief Executive Officer, SBD Capital Corp. (CSE: SBD), Director, SOPerior Fertilizer Corp (TSX: SOP), Director & Chief Executive Officer WSM Ventures Corp. (CSE: WSM).	August 21, 2020	Nil
Morgan Tincher Director BC, Canada	Management consultant; President (since December 2004) of Smorgasbord Holdings Ltd., a private company; director of the Issuer since	March 14, 2022	Nil
Kara Norman Director BC, Canada	Chartered Professional Accountant, Chief Financial Officer at Standard Lithium Ltd. (TSX: SLI)	April 26, 2022	Nil

Notes:

1. The information as to principal occupation, business or employment, and Common Shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
2. Current member of the Audit Committee (defined herein).

Biographies

Aleem Nathwani, *Director*

Mr. Nathwani has held a number of senior positions with public companies where he's played pivotal roles in business and corporate development. His role at TELUS Communications (TSX: T) included driving early stage portfolios through to multi-million dollar commercialization and revenues. While at Nutanix (Nasdaq: NTNX), Mr. Nathwani was one of the earliest employees pre-IPO within the company, helping drive business development efforts for 7+ years, during which the company raised in excess of \$300M at a \$1B+ valuation.

More recently, Mr. Nathwani continues to hold senior level roles with early stage companies, and helps in areas of capital raising, M&A transactions and corporate governance. These include serving as Director, Regency Gold (TSX: RAU, now Clean Air Metals: AIR), Director & Chief Executive Officer, Power Group Projects (TSXV: PGP), Director, Gold Rush Cariboo (TSXV: GDBO), Director & Chief Executive Officer, SBD Capital Corp. (CSE: SBD), Director, SOPerior Fertilizer Corp (TSX: SOP), Director & Chief Executive Officer WSM Ventures Corp. (CSE: WSM).

Morgan Tincher, director

Mr. Tincher has over 20 years of corporate finance and development experience in the natural resources, technology and entertainment industries. Mr. Tincher has been a director and/or officer of a number of public companies and as a director has been responsible for approving financial statements. Mr. Tincher has the ability to read and understand financial reporting, especially as this relates to reporting company disclosure obligations under relevant securities laws.

Kara Norman, director

Ms. Norman is a Chartered Professional Accountant (CPA, CMA) with extensive experience in financial reporting for exploration-stage resource companies. She previously held the position of Controller for Strata Gold Corporation (a subsidiary of Victoria Gold Corp.) and Sandfire Resources America Inc. (formerly Tintina Resources Inc.). She is currently the Chief Financial Officer and Corporate Secretary for Standard Lithium Ltd. And SolidusGold Inc.

Cease Trade Orders and Bankruptcy

Within the last 10 years before the date of this Information Circular, no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) or acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Saturna Group Chartered Accountants LLP, of 1066 West Hastings Street, Suite 1250, Vancouver, BC V6E 3X1, will be nominated at the Meeting for re-appointment as auditor of the Company for the Company's ensuing fiscal year, at remuneration to be fixed by the Board. Saturna Group Chartered Accountants LLP became the auditors of the Company on February 12, 2010.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* ("NI 52-110") requires the Company, as an Exchange issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee (the "**Audit Committee**") and its relationship with its independent auditor.

The Audit Committee's Charter

The Company's Audit Committee is governed by an Audit Committee Charter, a copy of which is available online at www.sedar.com attached as Schedule A to the Company's Management Information Circular dated April 26, 2005.

Composition of the Audit Committee

The Company's Audit Committee members are Aleem Nathwani, Kara Norman and Morgan Tincher. Morgan Tincher is considered to be "independent" and all the proposed Audit Committee members are considered as "financially literate" within the meaning of NI 52-110. Aleem Nathwani is the current Chief Executive Officer and Kara Norman is the current Chief Financial Officer of the Company and are therefore not be considered to be an "independent" directors. The Company intends to add an additional independent director in the near future in order to bring the company into compliance with applicable stock exchange and securities law requirements.

An Audit Committee member is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

An Audit Committee member is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Company's Audit Committee has the education or experience that provides such member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

For additional details regarding the relevant education and experience of each member of the Audit Committee, see the relevant biography for each member of the Audit Committee under "*Election of Directors*".

Audit Committee Oversight

At no time since the commencement of the Company's fiscal year ended December 31, 2019 has the Audit Committee made any recommendations to the Board to nominate or compensate any external auditor that were not adopted by the Board.

Reliance on Certain Exemptions

The Company has not, since the commencement of its most recently completed financial year, relied on (a) the exemption in section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or (b) an exemption, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110.

The Company is a "Venture Issuer" as defined in NI 52-110 and is relying on the exemptions in section 6.1 of NI 52-110 relating to Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Saturna Group Chartered Accountants LLP to the Company to ensure auditor independence. Fees incurred with Saturna Group Chartered Accountants LLP for the years ended December 31, 2021 and December 31, 2020 for audit and non-audit services are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2021	Fees Paid to Auditor in Year Ended December 31, 2020
Audit Fees ⁽¹⁾	\$7,000	\$6,750
Audit-Related Fees ⁽²⁾	\$-	\$-
Tax Fees ⁽³⁾	\$-	\$-
All Other Fees ⁽⁴⁾	\$-	\$-
Total	\$7,000	\$6,750

Notes:

1. "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. "Audit Fees" include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. "Audit Fees" also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. "All Other Fees" include all other non-audit services.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the Shareholders. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the "CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Board of Directors

The Board is currently composed of three directors. All of the three proposed nominees, Aleem Nathwani, Morgan Tincher and Kara Norman are currently directors of the Company.

The Board facilitates its independent supervision over management by conducting quarterly reviews of the Company's consolidated financial statements and management's discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

A director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The Board currently has one independent members, being Morgan Tincher. Aleem Nathwani and Kara Norman will not be considered independent as they are the current CEO and CFO, respectively of the Company.

Directorship

The Director Nominees are board members of other reporting issuers as follows:

Name of Director	Name of Reporting Issuer	Exchange
Aleem Nathwani	SBD Capital Corp.	CSE
	Gold Rush Cariboo Corp	TSX-V
	Power Group Projects Corp.	TSX-V
	WSM Ventures Corp. (formerly "Avalon Blockchain Inc.")	CSE
	SOPerior Fertilizer Corp.	TSX-V

Orientation and Continuing Education

The CEO and/or the CFO are responsible for providing an orientation for new directors. Director orientation and on-going training will include presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors.

Ethical Business Conduct

The Company does not have a written code of ethical business conduct for its directors, officers and employees. Each director, officer and employee is expected to comply with relevant corporate and securities laws and, where applicable, the terms of their employment agreements and with the corporate disclosure policy, the insider trading policy and the whistle blower policy adopted by the Board.

Nomination of Directors

When a board vacancy occurs or is contemplated, any director may make recommendations to the board as to qualified individuals for nomination to the board.

In identifying new candidates, the directors will take into account the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company at that time.

Compensation

The Board conducts reviews with regard to the compensation of the directors and CEO from time to time. To make its recommendations on such compensation, the Board considers the expertise of the applicable director or officer, as well as their particular contributions to the Company.

Other Board Committees

Other than the Audit Committee as discussed above, the Board has no other standing committees.

Assessments

Assessments are not regularly conducted for the Board, committees, or individual directors. The assessment of the performance of the Board is determined by the Board based on the expertise, contributions and participation of individual directors in meetings of the Board and its committee.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officer

The following information is provided as required under *Statement of Executive Compensation – Venture Issuer*, Form 51-102F6V (the “**Statement of Executive Compensation**”), as such form is defined in National Instrument 51-102 (“**NI 51-102**”) and relates to the Company’s financial years ended December 31, 2021 and December 31, 2020.

References in the Statement of Executive Compensation to “**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, all share compensation units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

All currency references in this section are expressed in Canadian dollars unless otherwise specified.

In this section “Named Executive Officer” (“**NEO**”) means any individual who, during the Company’s most recently completed financial year ended December 31, 2021 was:

- (a) the chief executive officer (“**CEO**”) (or an individual who acted in a similar capacity) of the Company;
- (b) the chief financial officer (“**CFO**”) (or an individual who acted in a similar capacity) of the Company;
- (c) each of the three other most highly compensated executive officers of the Company or any of its subsidiaries or the three most highly compensated individuals acting in a similar capacity (except those whose total salary and bonus does not exceed \$150,000); and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer nor a director of the Company or any of its subsidiaries, nor acting in a similar capacity, at the end of the Company’s fiscal year ended December 31, 2021.

During the fiscal year ended December 31, 2021, the Company’s Named Executive Officers were Aleem Nathwani, CEO and Kara Norman, CFO. During the fiscal year ended December 31, 2020, the Company’s Named Executive Officers were Aleem Nathwani, CEO, Kara Norman, CFO and Alex Klenman, former CEO and former interim CFO.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation Philosophy and Objectives

The fundamental goal of the Company is to create value for its Shareholders and growth of the Company. Compensation plays an important role in achieving short and long-term business objectives and in serving this goal. The Company’s compensation program is designed to:

1. Align the interests of executive officers with Shareholder interests to maximize long-term Shareholder value;
2. Link executive compensation to the performance of the Company and its strategic plan;

Table of compensation excluding compensation securities							
Name & Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Yana Bobrovskaya, <i>Former Director</i> ⁽⁶⁾	2021	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2020	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil

Notes:

- (1) Mr. Nathwani was elected as director of the Company on August 21, 2020, and appointed as CEO on November 30, 2020.
- (2) Ms. Norman was appointed as director of the Company on April 26, 2022, and appointed as CFO on November 30, 2020.
- (3) Mr. Tincher was appointed as a director of the Company on March 14, 2022.
- (4) Mr. Klenman resigned as a director of the Company on September 18, 2020 and as CEO and interim CFO on October 19, 2020.
- (5) Ms. Ko resigned from the board of directors on September 18, 2020.
- (6) Ms. Bobrovskaya resigned from the board of directors on March 11, 2022.

Director Compensation

The Company does not compensate its directors in their capacities as such, although directors of the Company may be granted incentive stock options from time to time and may be reimbursed for their expenses incurred in connection with their services as directors and certain directors may be compensated for services as consultants or experts. The Company has no pension plan or arrangement for cash compensation or non-cash compensation to the Other Directors of the Company except stock options.

Stock Options and Other Compensation Securities

There were no outstanding share-based awards or option-based awards held by the NEOs as at December 31, 2021 and no incentive plan awards were vested in or earned by the Named Executive Offices during the year ended December 31, 2021.

Exercise of Compensation Securities by NEO's and Directors

There have been no compensation securities exercised by the NEO or directors of the Company.

Stock Option Plans and Other Incentive Plans

The Company has an incentive 10% rolling stock option plan (the “**Option Plan**”) designed to encourage ownership on the part of management and others. The Board believes that the Option Plan aligns the interests of the executive officers with Shareholders by linking a component of executive compensation to the longer term performance of the Company's Common Shares.

The Board grants options based on recommendations received from the chief executive officer and, where possible, assessment of individual contributions to Shareholder value. The number of options awarded is generally commensurate with the level of base compensation for each level of responsibility of management of the Company.

Previous grants of option-based awards are taken into account when considering new grants.

In addition to determining the number of options to be granted, the Board also sets (1) the exercise price for options granted, subject to the provision that the exercise price shall not be less than the minimum price permitted by the policies of the TSX Venture Exchange, (2) the date of expiry of the options and (3) the vesting period (if any) for each stock option.

See “Particulars of Matters to be Acted Upon – 4. Continuation of Stock Option Plan”.

Employment, Consulting and Management Contracts

The Company has no agreements of compensatory plans or arrangements with its NEOs and/or directors under which compensation was provided during the most recently completed financial year.

External Management Companies

The Company has no agreements or arrangements whereby an external management company employs or retains individuals who act as NEOs or directors of the Company.

Pension Disclosure

The Company does not provide retirement benefits for directors or executive officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See disclosure under “Share-Based and Option-Based Awards” under “Statement of Executive Compensation” above for disclosure on the Company’s equity compensation regime.

The following table sets out equity compensation plan information as at December 31, 2021. As at December 31, 2021 the Company had 8,600,999 Common Shares outstanding. Accordingly, there was an aggregate maximum of 860,099 Common Shares available for exercise of Options pursuant to the Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	Nil	-	860,099
Equity compensation plans not approved by security holders	Nil	-	Nil
Total	Nil	-	860,099

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officers or directors, or former executive officers or directors, nor any associate of such individuals, is as at the date hereof, or has been since the beginning of the financial year ended December 31, 2021, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

As of the date of this Information Circular, except as disclosed in this Information Circular, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director, has had a material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or has a material interest in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An informed person is one who, generally speaking, is a director or executive officer or a 10% Shareholder of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Receipt of Financial Statements

The financial statements of the Company together with the auditor's reports thereon for the fiscal years ended December 31, 2021 and December 31, 2020 will be tabled at the Meeting.

2. Election of Directors

At the Meeting, Shareholders will be asked to elect the proposed directors set forth under the heading "*Election of Directors*".

The Board unanimously recommends that Shareholders vote FOR the numbers of director to be set at three (3).

The Board unanimously recommends that Shareholders vote FOR the election of each of the Director Nominees listed in this Information Circular.

In the absence of the instruction to the contrary, the persons designated by management in the Proxy intend to vote "For" the proposed directors set forth in "Election of Directors".

3. Appointment of Auditor

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

BE IT RESOLVED THAT Saturna Group Chartered Accountants LLP, be appointed as auditor of the Company until the close of the next annual general meeting.

The Board unanimously recommends that Shareholders vote FOR the appointment of Saturna Group Chartered Accountants LLP as auditor of the Company.

In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote "FOR" the preceding resolution.

4. Continuation of the Stock Option Plan

The policies of the TSXV and CSE require that all listed companies adopt either a "rolling" stock option plan or a "fixed number" stock option plan and thereafter grant all stock options pursuant to the plan.

Purpose of the Plan

The purpose of the Option Plan is to provide an incentive to the Company's directors, officers, employees and consultants and to management company employees to continue their involvement with the Company, to increase their efforts on the Company's behalf and to attract qualified new personnel.

General Description/Exchange Policies

The Option Plan is administered by the Board.

The following is a brief description of the principal terms of the Option Plan, which description is qualified in its entirety by the terms of the Option Plan:

1. The maximum number of Common shares reserved for the granting of stock options under the Option Plan is 10% of the issued and outstanding Common Shares of the Company at the date of grant.
2. The exercise price of the stock options, as determined by the Board in its sole discretion, shall not be less than the minimum price permitted by the policies of the TSXV. The current policies of the TSXV provide that the exercise price for stock options must not be less than the greater of \$0.05 and the last closing price of the Company's shares before the date of grant, less a maximum discount of 25% where the closing price was up to \$0.50, 20% where the

closing price was \$0.51 to \$2.00 and 15% where the closing price was above \$2.00, subject to adjustment in the event of a recent share consolidation or announcement of material information.

3. The granting of stock options under the Option Plan is restricted as follows:

(a) the aggregate number of Common shares that may be reserved for issuance for a stock option to any one individual in a 12 month period may not exceed 5% of the issued shares of the Company at the time of grant of the stock option;

(b) the number of options granted to a consultant in a 12 month period must not exceed 2% of the issued Common shares of the Company at the time of grant of the stock option; and

(c) the aggregate number of options granted to employees involved in investor relations activities must not exceed 2% of the issued Common shares of the Company in any 12 month period, at the time of grant of the stock option. Options issued to consultants performing investor relations activities must vest in stages over 12 months with no more than 1/4 of the options vesting in any three month period.

4. The term for exercise of stock options for listed companies designated as Tier 2 issuers on the TSXV is a maximum of ten years from the date of grant provided that in the event of the optionee's death, the exercise period shall not exceed the lesser of one year from the date of the optionee's death and the expiry date of the stock option. Stock options may only be exercised until the earlier of the expiry date and a period of not more than 90 days after the optionee ceases to be a qualified optionee, except in the case of persons providing investor relations activities to the Company where it is limited to the earlier of the expiry date and a period of not more than 30 days after such optionee ceases to be a qualified optionee.

5. All options shall be non-assignable and non-transferable except as between an optionee and a wholly owned personal corporation, with the consent of the TSXV.

6. A disinterested Shareholder vote is required to approve the decrease in the exercise price of stock options previously granted to insiders prior to exercise of such repriced stock options, or to approve the grant to insiders, within a 12 month period, of a number of options exceeding 10% of the issued Common Shares of the Company

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

BE IT RESOLVED THAT the Company's Option Plan, be and is hereby ratified and approved for continuation until the next annual general meeting of the Company.

The Board unanimously recommends Shareholders vote FOR the ratification and continuation of the Option Plan.

In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote "FOR" the preceding resolution.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the periods ended December 31, 2021, and December 31, 2020 and in the related management's discussion and analyses, filed on SEDAR, which can be accessed at www.sedar.com.

Additional information relating to the Company is filed on SEDAR at www.sedar.com and may be obtained upon request from the Company at Suite 1050 - 1040 West Georgia St., Vancouver, British Columbia V6E 4H1, telephone: 604-290-7073. Copies of documents will be provided, upon request, free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters that it anticipates will come before the Meeting as of the date of this Information Circular.

BOARD APPROVAL

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, on May 10, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS
OF ROSS RIVER MINERALS INC.**

(signed) "*Aleem Nathwani*"

**Aleem Nathwani
Chief Executive Officer**